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statement, somewhat more of the point of view of the writer on ethical problems than of the dispassionate scientific investigator is manifest. The fundamental idea of the plantation system was to effect a compromise between a system for home consumption only and a system of production for export. In practice it resolved itself into a system of land exploitation. As a consequence of the devotion of the South to the "grand" culture, the intervention of slave labor appeared necessary. The various theories which were called into existence by this objective state of facts are passed in review. Jefferson's view that the negro should eventually be freed is supplemented by the view of Tucker, based on a strict application of the Malthusian law, that increasing population would so depress the wages of free labor as to take away the advantage of slave labor, thus leading to freedom. The most thoroughgoing view is that of Calhoun, who boldly stated the justifiability of slavery, looking upon it as the stable basis of the established system.

In his deductions from the facts presented the author shows himself careful and conservative. When, however, he passes from these *data*, to speak of ultimate tendencies of social development, he shows himself less careful. The exact nature of the investigation contained in this volume causes the appearance of the second volume, which treats of cotton production under the changed conditions of free labor consequent upon the war, to be awaited with interest.

S. J. M.

The Economics of Socialism. By H. M. HYNDMAN. London: The Twentieth Century Press, 1896. 8vo. pp. iv + 257.

NOTHING especially new is adduced in this volume, nor does the author claim anything in this direction. His purpose is the attainment of "a concise and readable statement of the main theories of the scientific school of Political Economy founded by Karl Marx and Friedrich Engels." Tested by this standard the book is a success. Originally a course of lectures it has the lecture qualities of clarity and attractive style. Mr. Hyndman avoids obscurity always, unless where obscurity is a necessary link in the argument—which condition comes about not infrequently.

After some deliverances in the way of prophecy, to the effect that society is likely to return to some sort of communal ownership, since

it started with it and left it—progress being regarded as a movement in spirals upwards—the author turns to the more purely economic aspects of his subject. He finds the bed rock of theory in the common consent of “nearly all economists of note that quantity of labor constitutes value.” The economists cited as of note are Petty, Smith, Franklin, Ricardo, and Mill. True there is “a late school, if school it can be called” who have spun words together to some sort of different conclusion; but no matter about them—we are talking about economists of note. Still we must remember that in regarding labor as a test and measure of value it is important to inquire “*what labor.*” This is where the great economists aforesaid have failed. “There they stop.” “Labor has two sides to it, it is qualitative and quantitative.” As to the qualitative aspect the case is simple; shirts, for example require little skill in making—guns much—the products differ in usefulness. This seems to imply that results fix the value of the labor, and not the labor the value of the results. But our author has not sufficient patience with this view to notice it. So much for the qualitative aspect. The other aspect, the quantitative, is set forth as a difference resting upon quantity of product. Science, skill and machinery make it possible to do things in half the time once required. This likewise strikes one as merely another difference in effectiveness, where product reflects its value back upon labor. But such is not Mr. Hyndman’s conclusion; It is simply that *time* is not the test or measure of labor. True, equality of labor makes equality of value, but only equality in “socially necessary simple abstract human labor.” Social labor-time does measure the value of commodities,” after once you have come to understand what you mean by social labor-time. Some of us don’t understand; but no matter about that. We don’t know what abstract weight is, or what an atom is. “Nobody knew and nobody knows . . . so it is with simple abstract social human labor.” Indeed it is very much so.

Now it is not necessary to call all this nonsense merely because we do not understand it. It is simply a kind of economic transcendentalism. It requires the eye of inward seeing. If you are built to understand it you likely enough will. That is to say it is probably clear enough if one is a socialist already, and in that case may serve as a strong argument for socialism.

Having made this position impregnable, as one must admit that it is, and as all positions resting in pure faith commonly are, the author advances by its light to an analysis of the phenomena of surplus value

and of labor exploitation. Those of us who fail to grasp the author's many-times repeated formula of "simple abstract necessary social human labor" may as well drop out of the race, insisting, however, strenuously that we have honestly and laboriously striven to understand and cannot. We would like to treat the author fairly, we do honor to his evident sincerity and earnestness—we would like to see how he sees it. And still it is difficult to be tolerant toward one who places himself outside the pale of tolerance. Speaking of Marshall and Boehm-Bawerk Mr. Hyndman remarks "To imagine that all this is really done in good faith is to flatter the honesty of these learned gentlemen at the expense of their intelligence . . . such crass mental carelessness passes muster for sound controversy . . . It is impossible to set a limit to the ignorance of the learned." Of Jevons' *Political Economy*, Mr. Hyndman writes; "Platitude reduced to its final imbecility surely could no further go;" and again, "Mr. Jevons is good enough to squirt a few pages of mathematics at us, to illustrate or obscure his most exquisite, etc."—"Foolish omissions"—"Indescribably silly, etc." Mr. Hyndman should try to be patient with these fellows even if they are not economists of note.

H. J. D.

The Physiocrats. Six lectures on the French Économistes of the eighteenth century. By HENRY HIGGS. London: The Macmillan Company, 1897. 8vo, pp. viii + 158.

Quesnay et la physiocratie. By YVES GUYOT. Paris: Guillaumin et Cie., 1896. 16mo, pp. lxxix + 98.

Histoire des systèmes économiques et socialistes. By HECTOR DENIS. Bruxelles: Charles Rozet, 1897. 12mo, pp. 275.

MR. HIGGS, in his volume on the Physiocrats, attempts to present in small compass the essential facts pertaining to physiocratic doctrine and the rise of the physiocratic school. The lectures which compose the book were delivered before the London School of Economics in May and June of 1896. The first lecture of the series is devoted to giving the historical setting of the time in which the school took its rise. Then follow two lectures indicating the relative parts played by the members of the school in their contributions to economic theory. Mr. Higgs is disposed to exalt the popularizing influence of the Mar-